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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: : Chapter 13 Case No. 19-31732
Anil B. Sathwara & Sangita Sathwara : Hon. Michael B. Kaplan, U.S.B.J.
Debtors : Hearing Date: January 14, 2019 at 10 a.m.

OBJECTION TO CONFIRMATION

Ritesh & Indu Tolia, creditors in the above entitled Chapter 13 bankruptcy case, hereby objects to confirmation of the Chapter 13 Plan filed by the Debtor and says:

1. On September 29, 2017, Anilkumar B. Sathwara borrowed \$60,000 from Ritesh & Indu Tolia.
2. To memorialize this loan, the Debtor executed a Promissory Installment Interest Only Note in the amount of \$60,000 that provided for monthly interest only payments with interest accruing at the rate of 15% per annum. The Note required it be paid in full no later than May 1, 2018.
3. To secure this Note, the Debtors executed a mortgage on the real property located at 6 Whitehall Ave., Edison, New Jersey on behalf of Ritesh & Indu Tolia which was recorded with the Clerk of Middlesex County on October 17, 2017.
4. The Debtors filed a Chapter 13 bankruptcy case on November 19, 2019 failing to list Mr. & Mrs. Tolia as a secured creditor.

5. Parke Bank has filed a motion for relief from the automatic stay that acknowledges the priority of the Tolia mortgage. The motion acknowledges that the Tolia hold a second mortgage on the subject property.

6. The Tolia object to confirmation because the plan doesn't propose to pay their secured claim. In fact, the plan proposes to pay the claims of Parke Bank that holds a third mortgage on the Debtors' real property but fails to set forth the treatment of the Tolia secured claim.

7. The Debtors value the property at \$550,000. The first mortgage on the property is held by Specialized Loan Servicing and the Debtors list SLS as holding a claim of \$279,430.

8. The Tolia mortgage is a second mortgage in the approximate amount of \$63,750. A proof of claim will be filed prior to the claims deadline establishing the exact amount due and owing to the creditor.

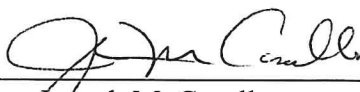
9. The Tolia mortgage is fully secured by the value of the property and the mortgage has matured.

10. Consistent with 11 U.S.C. §1322(c) and 11 U.S.C. §1325(b)(5), the plan must provide for the full payment of the Tolia mortgage along with attorneys fees, accrued interest and interest over the life of the Chapter 13 plan.

WHEREFORE, Ritesh & Indu Tolia object to confirmation of the Debtor's proposed Chapter 13 plan.

Respectfully Submitted,
COLLINS, VELLA & CASELLO, LLC
Attorneys for Ritesh & Indu Tolia

Dated: 1-7-2020

By: 
Joseph M. Casello